INVESTMENT PERFORMANCE AND MANAGER REVIEW PRESENTATION

BOARD OF INVESTMENT COMMISSIONERS FOR THE EMPLOYEES' RETIREMENT SYSTEM

CITY OF PROVIDENCE RHODE ISLAND

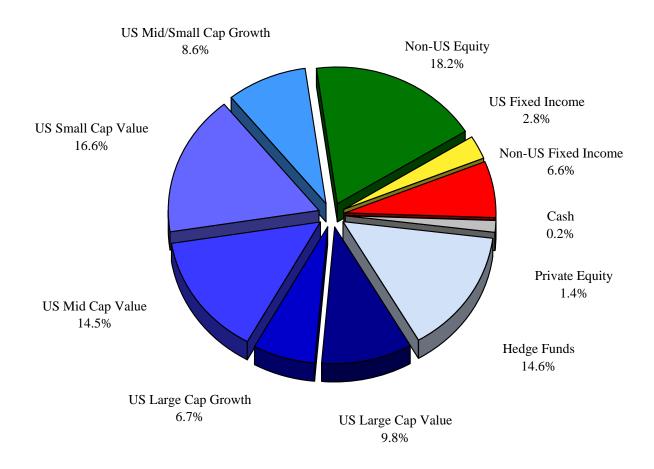
JUNE 2011

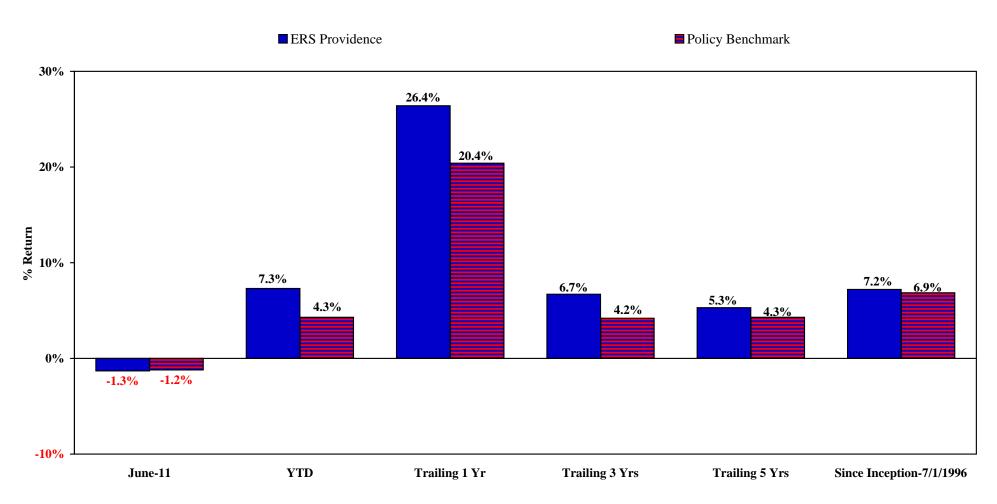
Investment Performance and Investment Manager Review

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Investment Policy/Asset Allocation at June 30, 2011

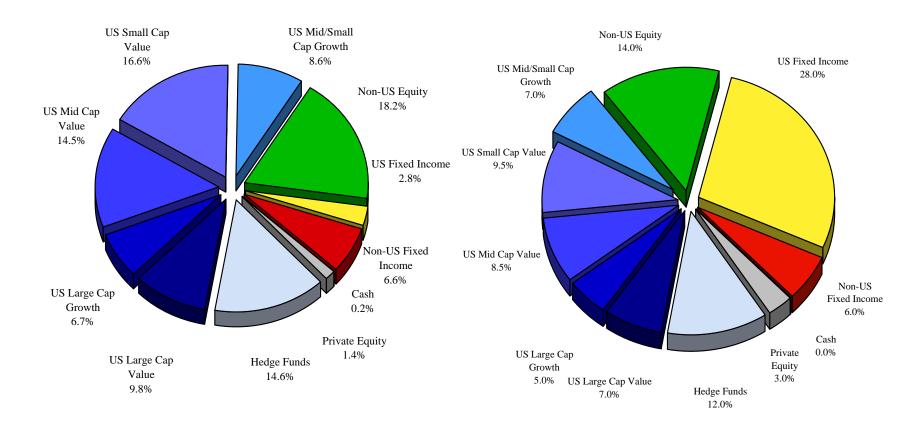




Returns for more than one year are annualized Actuarial Rate of Return - 8.5% Returns are Net of Fees

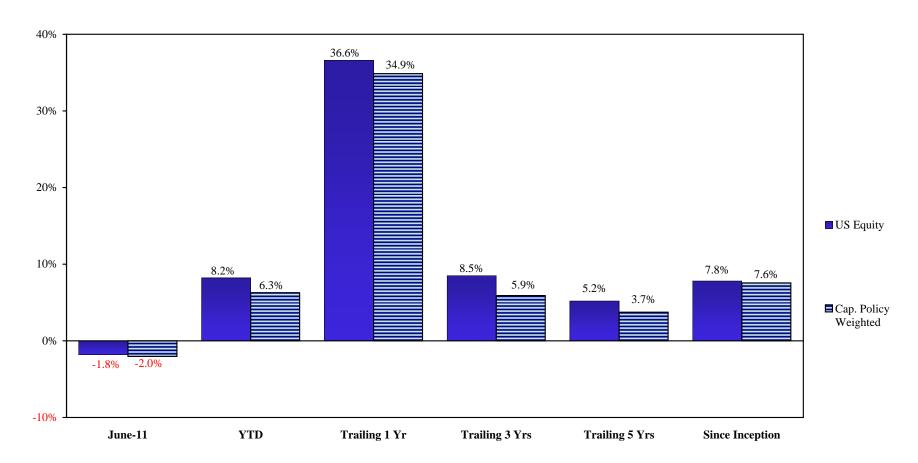
June 30, 2011

New Investment Policy/Asset Class Mix



US Equity Manager Performance

Total US Equity



Cap Policy Weighted Index:

46% Russell 1000/54% Russell 2000

Custom Russell 1000

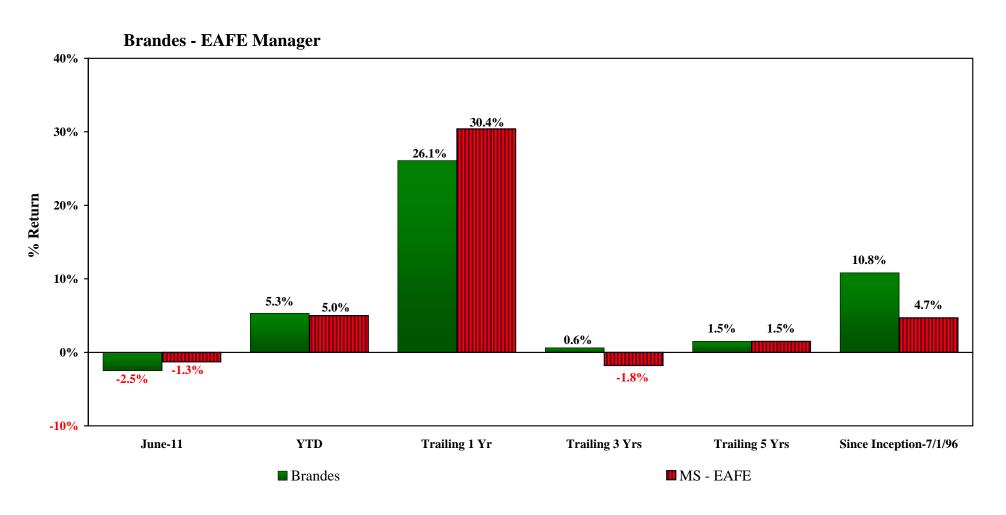
Since Inception to 12/31/01- S & P 500/ 1/1/02 to Present- Russell 1000

Custom Russell 2000

Since Inception to 12/31/01- 50% WMSV & 50% WMSG/ 1/1/02 to Present- Russell 2000

Returns for more than one year are annualized Returns are Net of Fees

Non US Equity Manager Performance

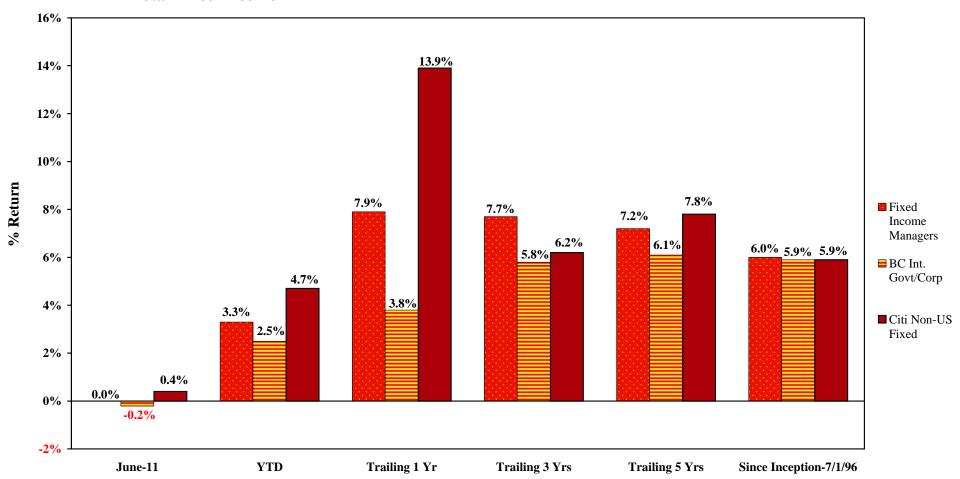


Returns for more than one year are annualized

Returns are Net of Fees

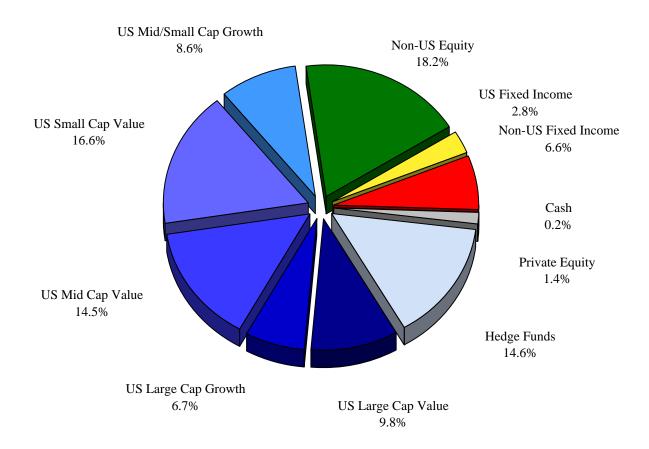
Fixed Income Managers Performance



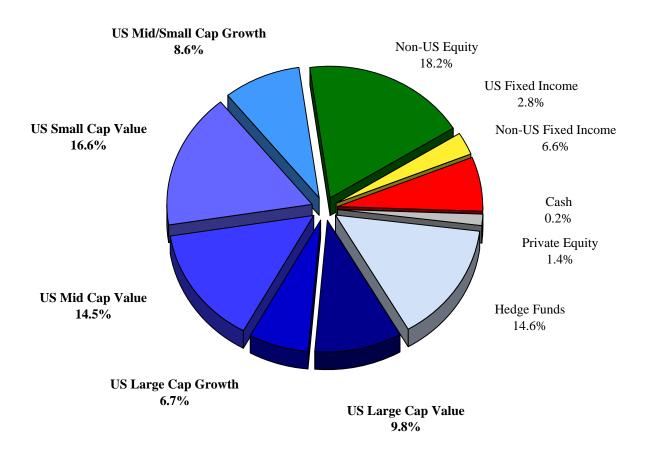


Returns for more than one year are annualized Returns are Net of Fees

Investment Manager Performance Analysis

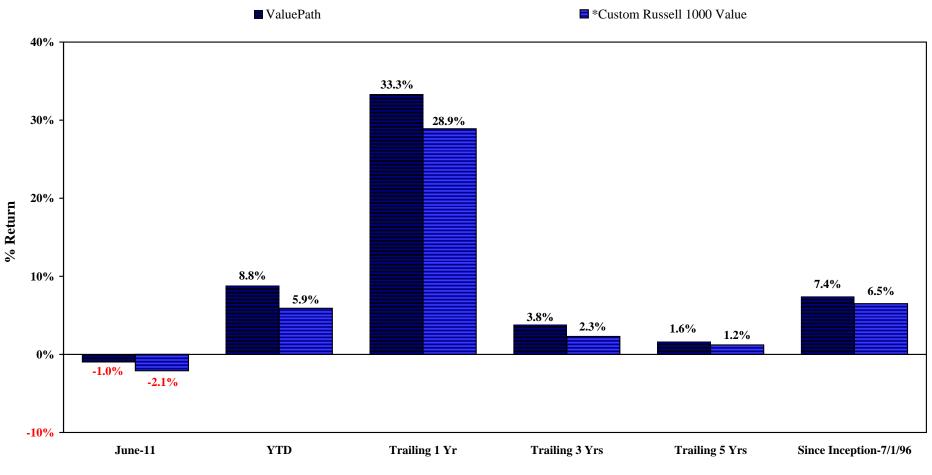


US Equity Manager Review



Columbia (formerly Fleet ValuePath) - Large Cap Value

Performance

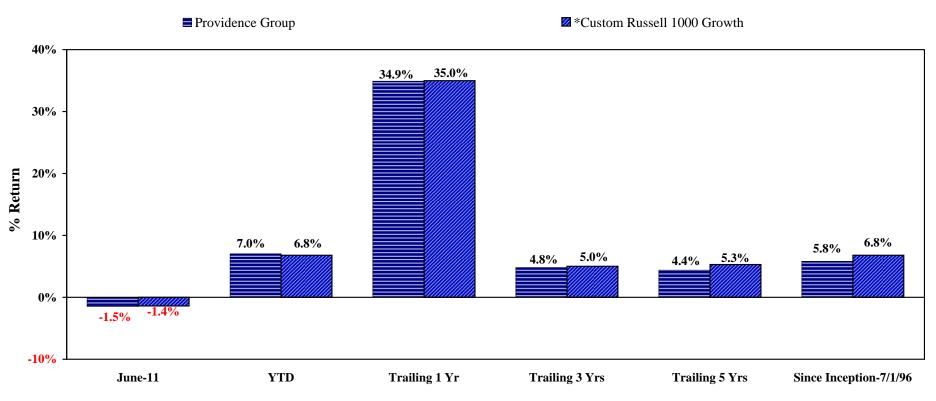


Statistics	Jun-11
Initial Contribution	\$25,070
Net Flows	-25,714
Current Market Value	\$27,292
% of Total Assets	9.79%

*Effective 1/1/02, Index was changed from Wilshire Target Large Value to Russell 1000 Value Returns for more than one year are annualized Returns are Net of Fees

Mellon (formerly The Providence Group) - Large Cap Growth

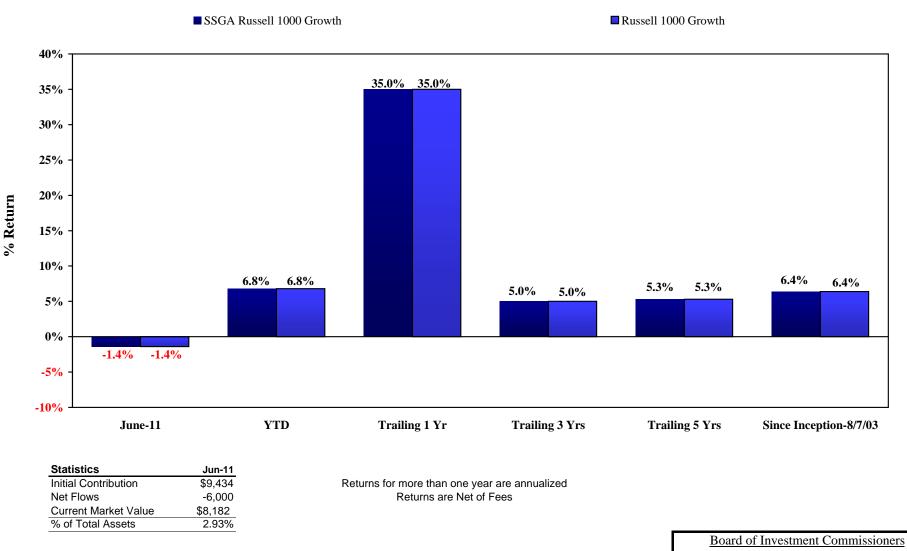
Performance



Statistics	Jun-11
Initial Contribution	\$15,967
Net Flows	-16,801
Current Market Value	\$10,491
% of Total Assets	3.76%

*Effective 1/1/02, Index was changed from Wilshire Target Large Growth to Russell 1000 Growth Returns for more than one year are annualized Returns are Net of Fees

SSGA Russell 1000 Growth



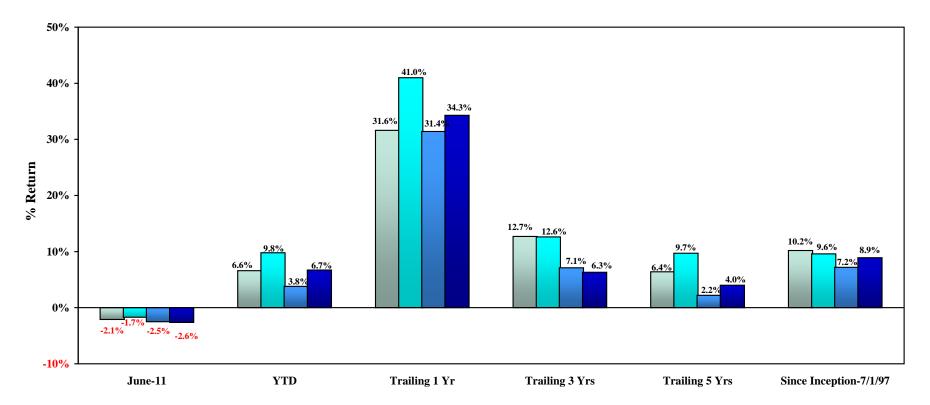
Employees' Retirement System

Providence, RI

Boston Partners - Small/Mid Cap Value

Performance

■ Boston Partners SCV ■ Boston Partners MCV ■ *Custom Russell 2000 Value ■ **Custom Russell Mid Cap Value



Statistics	Jun-11
Initial Contribution	\$20,350
Net Flows	-27,000
BP SCV Market Value	\$46,203
% of Total Assets	16.57%
Statistics	Jun-11
Initial Contribution	\$18,350
Net Flows	-16,500
BP MCV Market Value	\$40,310

14.46%

% of Total Assets

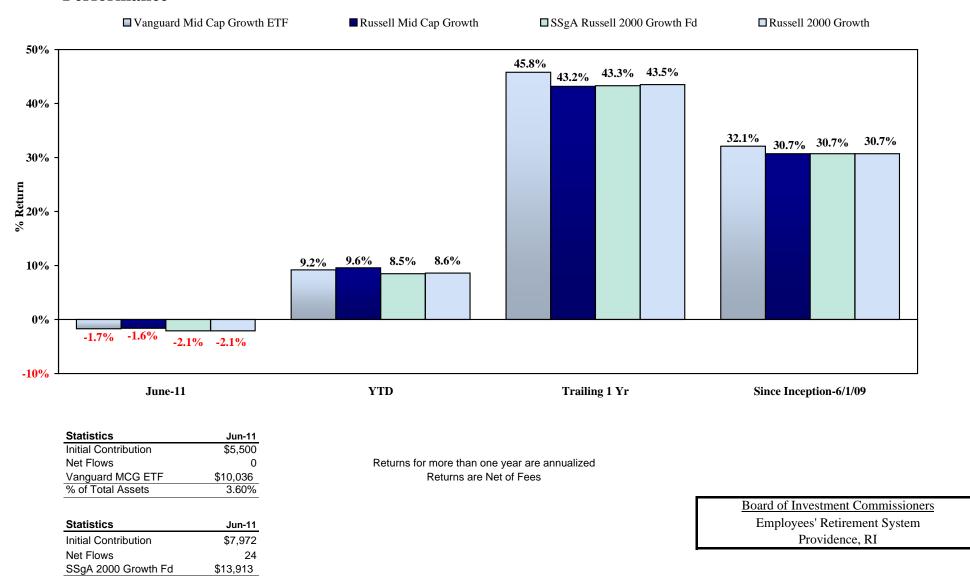
*Effective 1/1/02, Small Value Index changed from Wilshire Target Small Value to Russell 2000 Value
**Effective 1/1/02, Mid Value Index changed from Wilshire Target Mid Value to Russell MidCap Value
Returns for more than one year are annualized
Returns are Net of Fees

Vanguard MCG ETF/SSgA Russell 2000 Growth Fund-Mid/Small Growth Managers

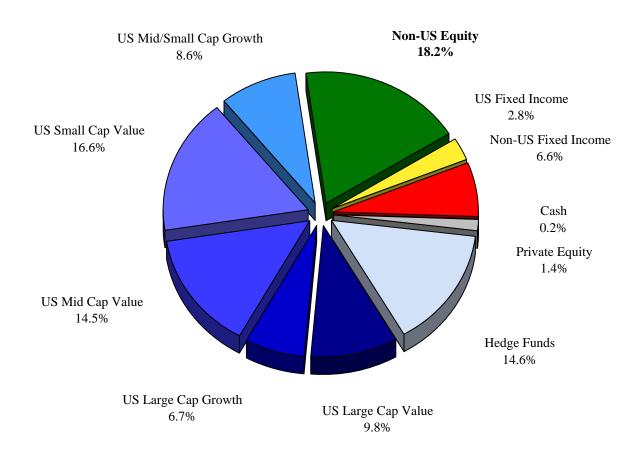
Performance

% of Total Assets

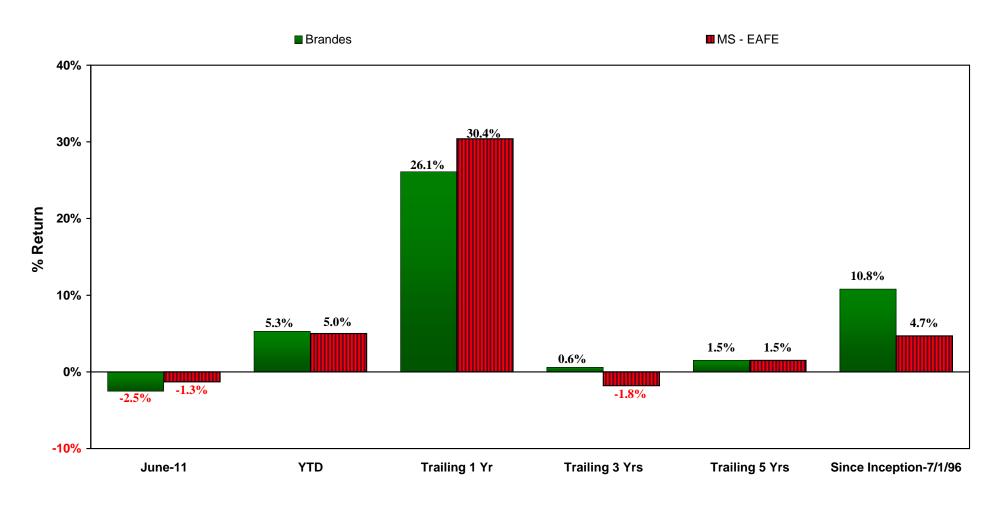
4.99%



International Equity Manager Review



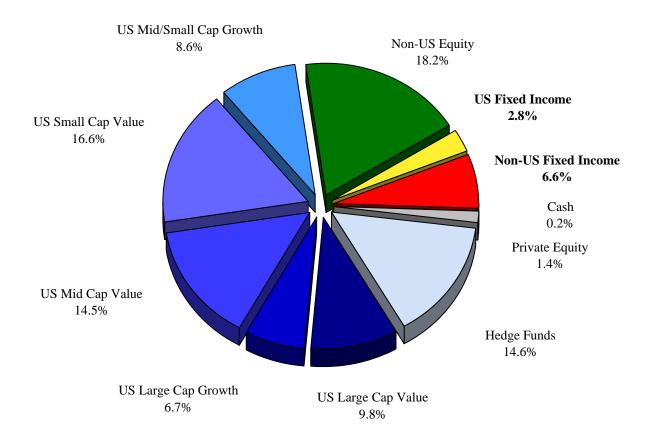
Brandes Investment Partners vs. EAFE



Statistics	Jun-11
Initial Contribution	\$19,883
Net Flows	-24,943
Current Market Value	\$50,846
% of Total Assets	18.24%

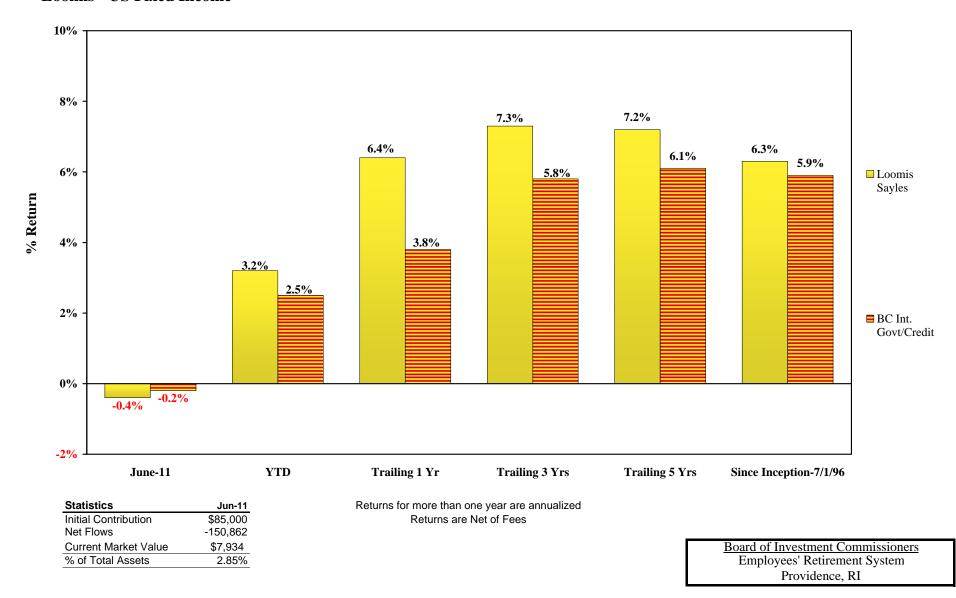
Returns for more than one year are annualized Returns are Net of Fees

Fixed Income Manager Review



US Fixed Income Manager Performance

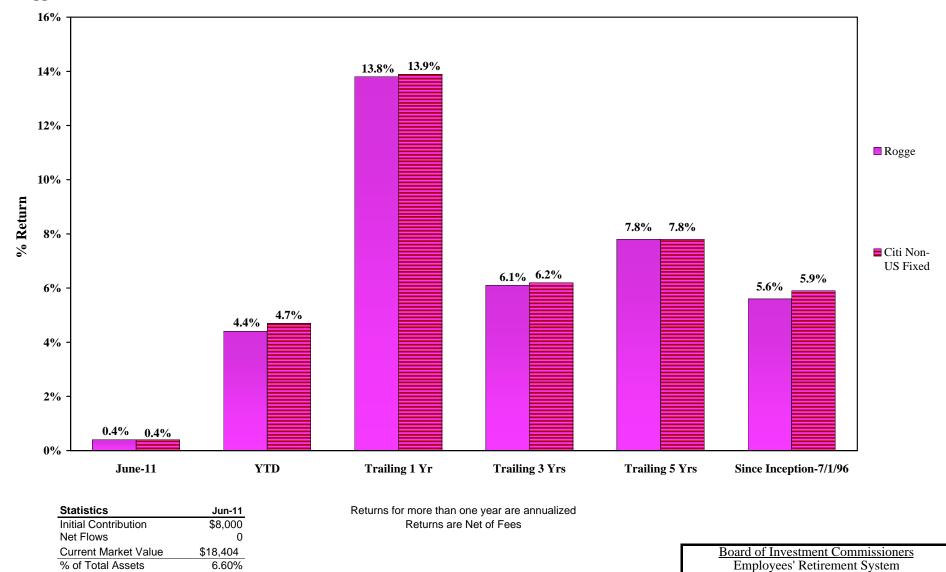
Loomis - US Fixed Income



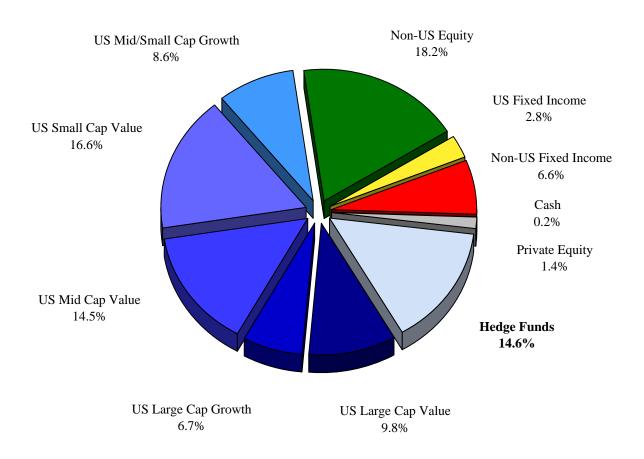
Providence, RI

International Fixed Income Manager Performance

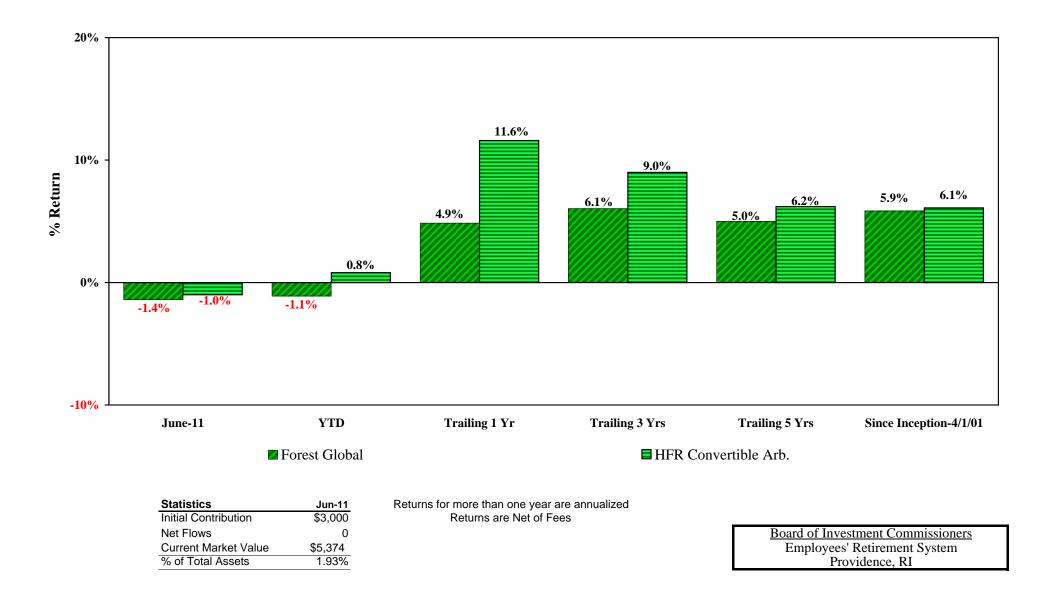
Rogge - Non-US Fixed Income



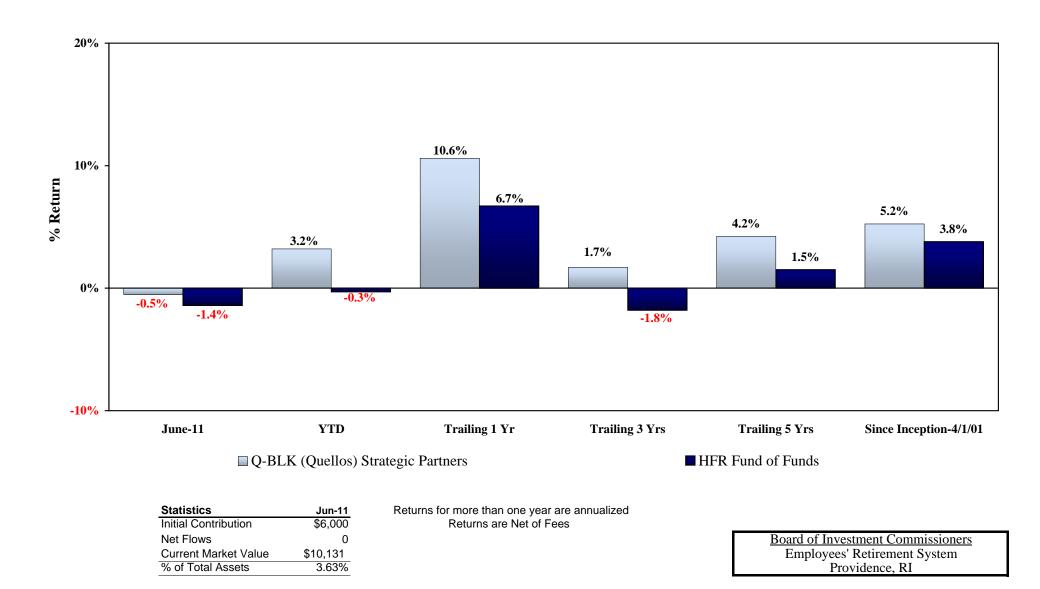
Hedge Fund Manager Review



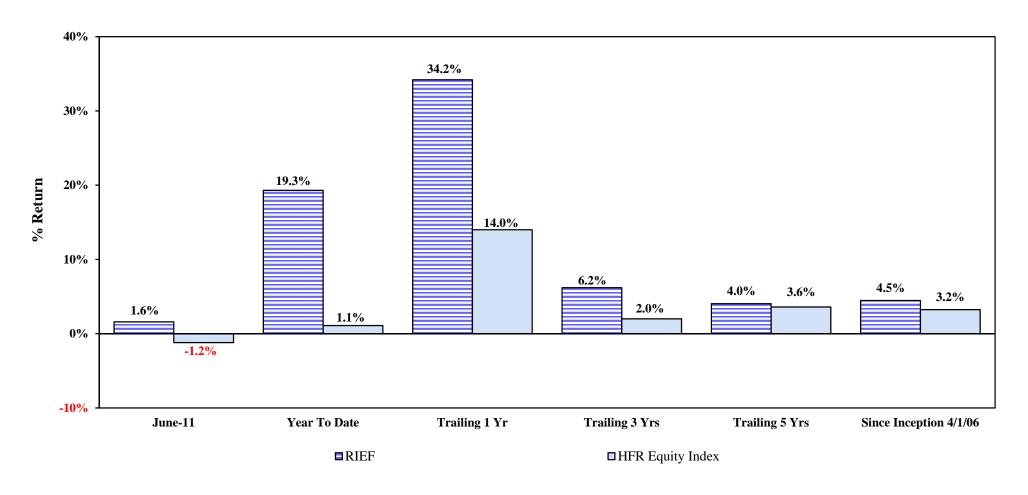
Forest Global



Q-BLK (Quellos) Strategic Partners



Renaissance Institutional Equity Fund



 Statistics
 Jun-11

 Initial Contribution
 \$20,000

 Net Flows
 0

 Current Market Value
 \$25,164

 % of Total Assets
 9.03%

Returns for more than one year are annualized Returns are Net of Fees